



Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk
CVR No. 39493268

Annual report 2019

The Annual General Meeting adopted the
annual report on 30.06.2020

Matt Spenceley

Chairman of the General Meeting

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Entity details

Entity

Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk

CVR No.: 39493268

Registered office: Sermersooq

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Matthew Spenceley, direktør

Helen Elizabeth Spenceley, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Executive Board have today considered and approved the annual report of Pirhuk - Greenland Mountain Guides ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Kulusuk, 30.06.2020

Executive Board

Matthew Spenceley
direktør

Helen Elizabeth Spenceley
direktør

The independent auditor's compilation report

To Management of Pirhuk - Greenland Mountain Guides ApS

We have compiled the financial statements of Pirhuk - Greenland Mountain Guides ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nuuk, 30.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary activities

The company's purpose is to operate a tourist business and other related business.

Development in activities and finances

Financial year 2019 was the second year of operation. Most of the year was spent on preparing facilities for activity in 2020 and later.

The result for the year was a loss at 277k DKK, which was expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. Due to the COVID-19 it is expected that 2020 will generate loss. However the shareholders are confident in the project, and will back up financially.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(141,892)	(26,637)
Depreciation, amortisation and impairment losses	1	(146,200)	0
Operating profit/loss		(288,092)	(26,637)
Other financial expenses	2	17,340	356
Profit/loss before tax		(270,752)	(26,281)
Tax on profit/loss for the year	3	(6,131)	6,131
Profit/loss for the year		(276,883)	(20,150)
Proposed distribution of profit and loss			
Retained earnings		(276,883)	(20,150)
Proposed distribution of profit and loss		(276,883)	(20,150)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		807,200	859,000
Other fixtures and fittings, tools and equipment		377,600	472,000
Property, plant and equipment	4	1,184,800	1,331,000
Fixed assets		1,184,800	1,331,000
Trade receivables		171,799	62,799
Deferred tax		0	6,131
Receivables		171,799	68,930
Current assets		171,799	68,930
Assets		1,356,599	1,399,930

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Retained earnings		(297,033)	(20,150)
Equity		(172,033)	104,850
Trade payables		30,495	15,000
Payables to shareholders and management		1,498,137	1,271,764
Deferred income		0	8,316
Current liabilities other than provisions		1,528,632	1,295,080
Liabilities other than provisions		1,528,632	1,295,080
Equity and liabilities		1,356,599	1,399,930
Contingent liabilities	5		
Assets charged and collateral	6		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(20,150)	104,850
Profit/loss for the year	0	(276,883)	(276,883)
Equity end of year	125,000	(297,033)	(172,033)

Notes

1 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Depreciation of property, plant and equipment	146,200	0
	146,200	0

2 Other financial expenses

	2019 DKK	2018 DKK
Exchange rate adjustments	(17,340)	(356)
	(17,340)	(356)

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	6,131	(6,131)
	6,131	(6,131)

4 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	859,000	472,000
Cost end of year	859,000	472,000
Depreciation for the year	(51,800)	(94,400)
Depreciation and impairment losses end of year	(51,800)	(94,400)
Carrying amount end of year	807,200	377,600

5 Contingent liabilities

DKK 39 thousand has not been recognized. as a tax asset in the accounts.

6 Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and external expenses.

Revenue

Revenue from the sale of service is recognised in the income statement when delivery is made the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-25 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.